



U.S. SENATE COMMITTEE ON

# Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

<http://finance.senate.gov>

## MEMORANDUM

To: Reporters and Editors  
Re: Joint Tax scoring error  
Da: Tuesday, May 20, 2003

Sen. Chuck Grassley, chairman of the Committee on Finance, made the following comment on an estimating error regarding a proposal to cut dividend taxes.

“The Joint Committee on Taxation made a mistake in estimating the cost of the dividends tax cut. Joint Tax says its estimate of the Nickles dividends amendment was understated by \$70 billion. As a result, the bill passed by the Senate last Thursday was based on this incorrect cost estimate. It’s ironic that the Democrats are complaining about this mistake. Today, the Republican side tried to amend the bill to correct this error and cut the cost by \$70 billion, but the Democrats blocked our efforts. It would have taken 60 seconds to make this correction, but they wouldn’t give 60 seconds to save \$70 billion. Some Democrats apparently don’t care about the policy or the cost. They just want to exploit a mistake for political gain.”